

| Hospital | City / Town | County | Teaching Status [1] | Fiscal Year End | Number of Months Data | | |
|-----------------------------------|---------------|---------------|---------------------|-----------------|-----------------------|----------------------------|------------------------------|
| Hallmark Health System, Inc. | Malden | Middlesex | Teaching | 09 / 30 | 9 | | |
| Financial Performance Indicators | FY02 | FY03 | FY04 | FY05 | FY06 Q3 | MA Industry Median FY06 Q3 | NorthEast US Median FY04 [2] |
| Profitability | | | | | | | |
| Operating Margin | -2.85% | -0.32% | 1.33% | -0.18% | -0.78% | 1.43% | not available |
| Non-Operating Margin | 0.86% | 1.04% | 1.09% | 1.27% | 1.36% | 1.30% | not available |
| Total Margin | -1.99% | 0.72% | 2.42% | 1.09% | 0.58% | 3.17% | 2.08% |
| Operating Surplus (Loss) | (\$5,362,365) | (\$669,000) | \$3,035,000 | (\$425,000) | (\$1,427,000) | --- | --- |
| Total Surplus (Loss) | (\$3,748,347) | \$1,510,000 | \$5,515,000 | \$2,545,000 | \$1,063,000 | --- | --- |
| Liquidity | | | | | | | |
| Current Ratio | 1.74 | 2.15 | 2.11 | 1.95 | 1.99 | 1.48 | 1.68 |
| Days in Accounts Receivable | 35.00 | 33.38 | 34.10 | 32.09 | 33.85 | 39.39 | 49.17 |
| Average Payment Period | 50.53 | 49.89 | 45.49 | 52.43 | 58.44 | 47.71 | 63.4 |
| Solvency/Capital Structure | | | | | | | |
| Debt Service Coverage (Total) [3] | 1.66 | 2.73 | 3.12 | 2.56 | --- | --- | 3.11 |
| Cashflow to Total Debt [4] | 4.64% | 10.89% | 12.91% | 10.36% | --- | --- | 16.38% |
| Equity Financing | 15.20% | 16.98% | 19.49% | 19.78% | 18.92% | 40.35% | 47.45% |
| Other | | | | | | | |
| Total Net Assets | \$26,830,283 | \$30,183,000 | \$35,216,000 | \$35,771,000 | \$38,129,000 | --- | --- |
| Assets Whose Use is Limited | \$19,983,364 | \$9,449,000 | \$9,456,000 | \$9,316,000 | \$12,384,000 | --- | --- |
| Net Patient Service Revenue [5] | \$173,446,213 | \$199,522,000 | \$216,719,000 | \$221,990,000 | \$173,833,000 | --- | --- |

FY06 Q3 Filing based on hospital's UNAUDITED internal financial statements.

Data Sources: FY02 - FY06 Q3 data drawn from DHCFP quarterly and annual filings.

CAVEATS: FY02 data is unaudited but reviewed by the Division for consistency with the Audited Financial Statements. FY03-FY05 annual data is reconciled to Audited Financial Statements for most hospitals. DHCFP filings may not reflect all of the financial resources available to the hospital -- for example, resources available through associations with foundations or parents/affiliates. Financial information must be interpreted within the context of other factors, including, but not limited to, management plans, reimbursement changes, market behavior, and other factors affecting performance.

Comments: Hospitals may also submit comments which further explain or clarify specific data items. Any such disclosures are shown below.

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Notes:

[1] According to the Medicare Payment Advisory Commission (MEDPAC), a major teaching hospital is one with at least 25 FTE residents per 100 inpatient beds.

[2] NE US Median data from The "2006 Almanac of Hospital Financial & Operating Indicators." The Center for Healthcare Industry Performance Studies (CHIPS)/St. Anthony/Medicode INGENIX.

[3] Blank values indicate a facility with no current long term debt in the period covered. Ratio not applicable to quarterly analysis due to shortened time frame.

[4] Blank values indicate a facility with no long term debt net of current portion in the period covered. Ratio not applicable to quarterly analysis due to shortened time frame.

[5] Net Patient Service Revenue includes Premium Revenue.